



DONELAN CLEARY
WOOD & MASER, P.C.

March 2, 1999

RECORDATION NO.

21244-A
FILED

MAR 2 '99

2-50 PM

Recordation No. 21244-A

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Partial Assignment of Lease ("Partial Assignment") dated as of March 2, 1999.

The parties to the enclosed Partial Assignment are:

Flex Leasing Corporation - ASSIGNOR/LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

Flex Leasing I, LLC - ASSIGNEE/SUCCESSOR
Suite 300
234 Front Street
San Francisco, CA 94111
LESSOR ONLY AS TO
DESIGNATED UNITS

The said Partial Assignment, among other things, acts to assign from the Assignor to the Assignee the Assignor's right, title and interest in the said lease only as to the units of equipment covered in the Partial Assignment.

The equipment covered by the Partial Assignment is only the equipment covered therein.

A short summary of the Partial Assignment to appear in the Surface Transportation Board Index is as follows:

"Assigns only 50 boxcars, LW 9250-9299, as listed in Annex A."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-C."

Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

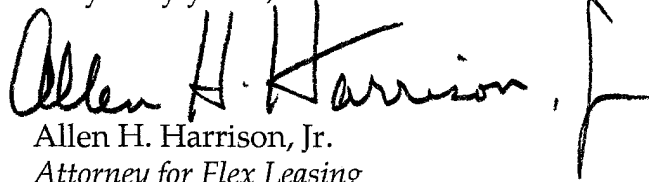
ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, Suite 750, N.W., Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Counterpart to A.H. Harrison

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." followed by a large, stylized flourish.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing
I, LLC, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8207-020

MAR 2 '99

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MEMORANDUM OF PARTIAL ASSIGNMENT OF LEASE

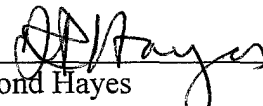
FLEX LEASING CORPORATION filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board, Recordation No. 21244, on March 3, 1998 at 1:36 p.m. and (b) the Registrar General of Canada on the __ day of _____, 1998 at _____, relating to the lease described below:

That certain lease (the "Lease") dated as of October 31, 1997, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, **WEYERHAUSER COMPANY**, a Washington corporation ("Lessee"), having its chief executive office at 33405 8th Avenue South, Federal Way, Washington 98003, Schedule No.1 ("Schedule 1") dated as of November 24, 1997 by and between Flex and Lessee.

On March 2, 1999, Flex assigned all of its right, title and interest in, to and arising under the Lease (with respect to only Schedule 1 and all equipment leased thereunder), Schedule 1 and all equipment leased thereunder to **FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor") having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, pursuant to the Sale, Assignment and Assumption Agreement (the "Assignment") by and between Flex and Lessor, which Lease and Assignment cover the railcars listed on Annex A attached hereto.

Dated as of March 2, 1999

FLEX LEASING I, LLC


Desmond Hayes
President

[Remainder of Page Intentionally Left Blank]

STATE OF New York)
) ss:
COUNTY OF New York)

On this 24 day of February, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. The said President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 24 day of February, 1999.

SEAL

Desmond P. Hayes
Notary Public
My Commission Expires: Aug 26, 2000

FRANTZ MICHAUD
Notary Public, State of New York
No. 01M15064959
Qualified in Kings County
Certificate filed in New York County
Commission Expires Aug. 26, 2000

ANNEX A

Description of Equipment

Fifty (50) Newly-built 50'6" Plate F, Boxcars 286,000 lb. GRL with double 8'plug doors and 15" end of car cushioning numbered:

LW 9250 through 9299 inclusive

[Weyerhaeuser]